

STATE OF MICHIGAN
DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
LAST TEN YEARS
SEPTEMBER 30, 1999
(In Millions)

	1989-90	1990-91	1991-92	1992-93
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 680.6	\$ 676.6	\$ 686.6	\$ 724.9
Registration Taxes	409.8	420.2	441.8	462.5
Miscellaneous Fees	61.2	59.9	61.8	64.4
Total	1,151.6	1,156.7	1,190.2	1,251.8
Less Deductions:				
Critical Bridge Debt Service	-	-	-	-
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Collection Costs	72.3	76.0	78.4	83.6
Waterways/Recreational Improvement Fund	12.4	12.3	12.4	13.0
Comprehensive Transportation Fund (excluding interest)	106.4	107.0	110.0	115.8
Local Program Fund	-	-	-	20.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	36.8
Total Deductions	232.9	237.1	242.6	274.2
Constitutionally Restricted Revenues				
Available for Distribution	918.7	919.6	947.6	977.6
Plus Other Revenues (primarily interest)	8.6	7.5	5.5	11.0
Total Money Available for Distribution	927.3	927.1	953.1	988.6
Distributions to:				
Cities and Villages	204.1	204.5	209.4	217.9
County Road Commissions	361.6	361.3	371.3	385.0
State Trunkline Fund	361.6	361.3	372.4	385.7
State Trunkline Fund				
Money Available for Debt Service	361.6	361.3	372.4	385.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	-
Economic Development Fund				
Money Available for Debt Service	36.8	36.8	36.8	36.8
Local Program Fund				
Money Available for Debt Service	-	-	-	20.0
Critical Bridge Fund				
Money Available for Debt Service	-	-	-	-
Total Available for Debt Service	398.4	398.1	409.2	442.5
Actual Annual Debt Service (2)	29.6	31.8	29.4	31.9
Debt Service Coverage	13.5 x	12.5 x	13.9 x	13.9 x

(1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds.

SOURCE: Michigan Department of Transportation

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	<u>1993-94</u>	<u>1994-95</u>	<u>1995-96</u>
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	494.3	521.2	564.5
Miscellaneous Fees	<u>70.0</u>	<u>71.8</u>	<u>57.4</u>
Total	1,293.3	1,349.3	1,383.6
Less Deductions:			
Critical Bridge Debt Service	2.8	1.3	1.6
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-
Collection Costs	84.2	90.2	99.8
Waterways/Recreational Improvement Fund	13.2	13.4	13.6
Comprehensive Transportation Fund (excluding interest)	120.7	125.8	129.0
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0
Economic Development Fund	<u>36.8</u>	<u>36.8</u>	<u>36.8</u>
Total Deductions	295.7	305.5	318.8
Constitutionally Restricted Revenues			
Available for Distribution	997.6	1,043.8	1,064.7
Plus Other Revenues (primarily interest)	<u>5.5</u>	<u>12.7</u>	<u>18.8</u>
Total Money Available for Distribution	1,003.1	1,056.5	1,083.5
Distributions to:			
Cities and Villages	218.6	233.2	239.5
County Road Commissions	392.2	411.4	421.4
State Trunkline Fund	392.2	411.9	422.7
State Trunkline Fund			
Money Available for Debt Service	392.2	411.9	422.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-
Economic Development Fund			
Money Available for Debt Service	36.8	36.8	36.8
Local Program Fund			
Money Available for Debt Service	33.0	33.0	33.0
Critical Bridge Fund			
Money Available for Debt Service	<u>2.8</u>	<u>-</u>	<u>-</u>
Total Available for Debt Service	464.8	481.7	492.5
Actual Annual Debt Service (2)	34.5	42.5	58.2
Debt Service Coverage	13.5 x	11.3 x	8.5 x

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	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3
Registration Taxes	596.5	664.8	709.9
Miscellaneous Fees	<u>54.4</u>	<u>59.1</u>	<u>57.0</u>
Total	1,471.9	1,746.6	1,833.2
Less Deductions:			
Critical Bridge Debt Service	1.6	1.6	1.4
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0
Collection Costs	101.2	55.4	58.4
Waterways/Recreational Improvement Fund	14.1	17.9	18.4
Comprehensive Transportation Fund (excluding interest)	132.2	145.3	153.0
Local Program Fund	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0
Economic Development Fund	<u>36.8</u>	<u>40.3</u>	<u>40.3</u>
Total Deductions	323.9	341.5	352.5
Constitutionally Restricted Revenues			
Available for Distribution	1,148.1	1,405.1	1,480.7
Plus Other Revenues (primarily interest)	<u>59.7</u>	<u>13.9</u>	<u>11.6</u>
Total Money Available for Distribution	1,207.8	1,419.0	1,492.3
Distributions to:			
Cities and Villages	270.5	302.7	318.7
County Road Commissions	477.9	534.3	561.0
State Trunkline Fund	459.3	582.0	612.7
State Trunkline Fund			
Money Available for Debt Service	459.3	582.0	612.7
P. A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0
Economic Development Fund			
Money Available for Debt Service	36.8	40.3	40.3
Local Program Fund			
Money Available for Debt Service	33.0	33.0	33.0
Critical Bridge Fund			
Money Available for Debt Service	<u>-</u>	<u>1.6</u>	<u>1.4</u>
Total Available for Debt Service	529.1	699.9	730.4
Actual Annual Debt Service (2)	59.7	61.4	57.8
Debt Service Coverage	8.9 x	11.4 x	12.6 x

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